GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1123
ANSWERED ON:24.11.2000
MONEY DEPOSITED BY INDIANS IN FOREIGN BANKS
RAMCHANDRA BAINDA

Will the Minister of FINANCE be pleased to state:

(a) whether attention of the Government has been drawn to news item captioned `Swiss Banko Mein Jama Bhartiyon Ka Dhan Swadesh Aane par Videshi Rin se Chhutkara` published in `Punjab Kesari` dated October 21, 2000;

(b) if so, the reaction of the Government thereto;

(c) the estimated money deposited by Indians in the Swiss and other foreign banks; and

(d) the efforts made by the Government so far to bring back this money to India ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N.RAMACHANDRAN)

(a)&(b) : Whenever any specific information comes to the notice of the investigating agency about FERA violation including holding of illegal bank accounts in foreign banks, investigation is conducted in accordance with provisions of Law.

(c) &(d) : Some cases relating to money deposited by Indians in such Banks have been detected and it has been found that a sum of approximately U.S.$ 52,82,150, Pound 44,40,242.90, S.$ 10,90,000 and Belgium Francsapproximately 27 Lakhs were lying with such Banks. Adjudication Proceedings against such persons have been initiated as provided under the Foreign Exchange Regulation Act. In one of these cases, a complaint has also been filed in the Court under Section 56 of FERA.